

REACTION IN COTTON MARKET

LIVERPOOL'S ADVANCE WAS NOT FOLLOWED.

American Markets Showed Decline on Lack of Bull Support and on General Bullish News.

AT THE CLOSE:

Liverpool, 3 1/2 to 4 points higher.
New York, 2 to 5 points lower.
New Orleans, 2 to 5 points lower.

SPOTS:

Liverpool, 4 points up.
New York, unchanged.
New Orleans, unchanged.
Galveston, 1-16 up.
Houston, 1-16 up.

ESTIMATES FOR TODAY:

Houston, 7000 to 8000 bales, against 2000 last year.
New Orleans, 7000 to 8000 bales, against 12,546 last year.

The cotton market yesterday was featureless and in a measure disappointing outside of Liverpool.

The bullish tendency received a damper in American markets by the sudden change of front of the Liverpool market, which had been active and upward movement of prices. The recent advance in the Liverpool market was not followed in the American markets, which were featureless and in a measure disappointing outside of Liverpool.

An attempted explanation of the conditions that control the market at present is almost useless for explanations on this order do not always explain, but from cotton man, it appears that the rate of price on existing between spots and futures is entirely disproportionate. It is asserted that speculation, though held back with a firm hand at different times this season has caused an advance in futures which has not been followed in the spot markets. This partially explains why the spot markets have remained consistently firm for the past two months, yet the futures have been advanced in proportion to the advances in futures. From this may be gathered some of the reasons why futures are considered too high at present and by the same process of reasoning it may be said that spot cotton is really worth more than it is now being.

COTTON MARKET QUOTATIONS.

The range of prices at New York and New Orleans for the active months was as follows:

	Open	High	Low	Close
New York—	8.80-9.00	8.80	8.80	8.80
March	8.80-9.00	8.80	8.80	8.80
May	8.80-9.00	8.80	8.80	8.80
New Orleans—	8.80-9.00	8.80	8.80	8.80
March	8.80-9.00	8.80	8.80	8.80
May	8.80-9.00	8.80	8.80	8.80

Houston Daily Statement.

	Today	Yesterday	Last Week
Gross receipts	1,525	1,427	1,733
Net receipts	1,425	1,427	1,733
Gross shipments	7,297	9,040	9,040
Stock	10,182	10,221	10,221

Houston Comparative Statement.

	Today	Yesterday	Last Week
Gross receipts	1,525	1,427	1,733
Net receipts	1,425	1,427	1,733
Gross shipments	7,297	9,040	9,040
Stock	10,182	10,221	10,221

Following are the receipts of cotton by the various railroads entering the city:

	Today	Yesterday	Last Week
Houston and Texas Central	1,000	1,000	1,000
International and Great Northern	1,000	1,000	1,000
Galveston, Harrisburg and San Antonio	1,000	1,000	1,000
Texas and New Orleans	1,000	1,000	1,000
Houston East and West	1,000	1,000	1,000
Gulf, Colorado and Santa Fe	1,000	1,000	1,000
San Antonio and Aransas Pass	1,000	1,000	1,000
Missouri, Kansas and Texas	1,000	1,000	1,000

Total

	Today	Yesterday	Last Week
Stock at U. S. Ports	1,000	1,000	1,000
Stock this day	1,000	1,000	1,000
Stock this day last week	1,000	1,000	1,000
Stock this day last year	1,000	1,000	1,000
Exports to Great Britain	1,000	1,000	1,000
Exports to France	1,000	1,000	1,000
Exports to Germany	1,000	1,000	1,000
Exports to Italy	1,000	1,000	1,000
Exports to Japan	1,000	1,000	1,000
Exports to Russia	1,000	1,000	1,000
Exports to China	1,000	1,000	1,000
Exports to India	1,000	1,000	1,000
Exports to Australia	1,000	1,000	1,000
Exports to South America	1,000	1,000	1,000
Exports to Africa	1,000	1,000	1,000
Exports to Asia	1,000	1,000	1,000
Exports to Europe	1,000	1,000	1,000
Exports to North America	1,000	1,000	1,000
Exports to Oceania	1,000	1,000	1,000
Exports to Antarctica	1,000	1,000	1,000

U. S. Exports.

	Today	Yesterday	Last Week
Exports to Great Britain	1,000	1,000	1,000
Exports to France	1,000	1,000	1,000
Exports to Germany	1,000	1,000	1,000
Exports to Italy	1,000	1,000	1,000
Exports to Japan	1,000	1,000	1,000
Exports to Russia	1,000	1,000	1,000
Exports to China	1,000	1,000	1,000
Exports to India	1,000	1,000	1,000
Exports to Australia	1,000	1,000	1,000
Exports to South America	1,000	1,000	1,000
Exports to Africa	1,000	1,000	1,000
Exports to Asia	1,000	1,000	1,000
Exports to Europe	1,000	1,000	1,000
Exports to North America	1,000	1,000	1,000
Exports to Oceania	1,000	1,000	1,000
Exports to Antarctica	1,000	1,000	1,000

Houston—Spots closed steady, prices 1-16 up; stock 50,182 bales; sales 94 bales.

	Today	Yesterday	Last Week
Low ordinary	8.80	8.80	8.80
Ordinary	8.80	8.80	8.80
Good ordinary	8.80	8.80	8.80
Low middling	8.80	8.80	8.80
Middling	8.80	8.80	8.80
Good middling	8.80	8.80	8.80
Middling fair	8.80	8.80	8.80

Daily Interior Movement.

	Today	Yesterday	Last Week
August	1,000	1,000	1,000
September	1,000	1,000	1,000
October	1,000	1,000	1,000
November	1,000	1,000	1,000
December	1,000	1,000	1,000
January	1,000	1,000	1,000
February	1,000	1,000	1,000
March	1,000	1,000	1,000
April	1,000	1,000	1,000
May	1,000	1,000	1,000
June	1,000	1,000	1,000
July	1,000	1,000	1,000
August	1,000	1,000	1,000
September	1,000	1,000	1,000
October	1,000	1,000	1,000
November	1,000	1,000	1,000
December	1,000	1,000	1,000
January	1,000	1,000	1,000
February	1,000	1,000	1,000
March	1,000	1,000	1,000
April	1,000	1,000	1,000
May	1,000	1,000	1,000
June	1,000	1,000	1,000
July	1,000	1,000	1,000
August	1,000	1,000	1,000
September	1,000	1,000	1,000
October	1,000	1,000	1,000
November	1,000	1,000	1,000
December	1,000	1,000	1,000
January	1,000	1,000	1,000
February	1,000	1,000	1,000
March	1,000	1,000	1,000
April	1,000	1,000	1,000
May	1,000	1,000	1,000
June	1,000	1,000	1,000
July	1,000	1,000	1,000
August	1,000	1,000	1,000
September	1,000	1,000	1,000
October	1,000	1,000	1,000
November	1,000	1,000	1,000
December	1,000	1,000	1,000
January	1,000	1,000	1,000
February	1,000	1,000	1,000
March	1,000	1,000	1,000
April	1,000	1,000	1,000
May	1,000	1,000	1,000
June	1,000	1,000	1,000
July	1,000	1,000	1,000
August	1,000	1,000	1,000
September	1,000	1,000	1,000
October	1,000	1,000	1,000
November	1,000	1,000	1,000
December	1,000	1,000	1,000
January	1,000	1,000	1,000
February	1,000	1,000	1,000
March	1,000	1,000	1,000
April	1,000	1,000	1,000
May	1,000	1,000	1,000
June	1,000	1,000	1,000
July	1,000	1,000	1,000
August	1,000	1,000	1,000
September	1,000	1,000	1,000
October	1,000	1,000	1,000
November	1,000	1,000	1,000
December	1,000	1,000	1,000
January	1,000	1,000	1,000
February	1,000	1,000	1,000
March	1,000	1,000	1,000
April	1,000	1,000	1,000
May	1,000	1,000	1,000
June	1,000	1,000	1,000
July	1,000	1,000	1,000
August	1,000	1,000	1,000
September	1,000	1,000	1,000
October	1,000	1,000	1,000
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February	1,000	1,000	1,000
March	1,000	1,000	1,000
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May	1,000	1,000	1,000
June	1,000	1,000	1,000
July	1,000	1,000	1,000
August	1,000	1,000	1,000
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July	1,000	1,000	1,000
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May	1,000	1,000	1,000
June	1,000	1,000	1,000
July	1,000	1,000	1,000
August	1,000	1,000	1,000
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May	1,000	1,000	1,000
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